

NOTICE OF PUBLIC HEARING

Public Rulemaking Hearing

The New Mexico Work and Save Board will hold a public hearing on proposed rulemaking for the New Mexico Work and Save Programs. The hearing will be held on Monday, January 30, 2023, beginning at 9:00 a.m. (MDT) at the New Mexico State Treasurer’s Office, 2055 S. Pacheco St, Ste. 100, Santa Fe, N.M. 87505, and online via a Zoom webinar link. Any interested member of the public may attend the hearing and submit data, views, or comments either orally or in writing.

Purpose of Rules Hearing

The purpose of the public hearing is to consider the proposed new rules set forth pursuant to the New Mexico Work and Save Act regarding the design, implementation, and operation of the Work and Save Programs, specifically the General Provisions and the Retirement Plan Marketplace. The hearing will be used to receive public comment on the proposed rules. Attendees who wish to provide public comment on record will be given every reasonable opportunity to offer comment.

Public Comment

The Board will begin receiving public comment on the proposed new rules beginning Wednesday, December 28, 2022. Written comments must be received no later than 4:00 p.m. (MDT), Friday, January 27, 2023, and can be sent via email to Maria.Spray@sto.nm.gov, or by post to New Mexico Work and Save Board, 2055 S. Pacheco St., Ste. 100, Santa Fe, N.M. 87505. Written comment will not be received during the hearing. All written comments will be posted on the Work and Save Board website within three days of receipt.

Statutory Authority

The legal authority authorizing the proposed rulemaking is the New Mexico Work and Save Act, Sections 58- 33-1 through 58-33-12 NMSA 1978, (2020) as amended.

Summary of Proposed New Rules

These rules apply to the New Mexico Work and Save Board and its employees and contractors, including the Marketplace financial service providers who offer, or seek to offer, plans on the New Mexico Retirement Plan Marketplace; and employers that purchase retirement plans from the Marketplace. The rules will provide information on the following:

- 12.13.1 NMAC General Provisions
- 12.13.30 NMAC Retirement Plan Marketplace

12.13.1 NMAC - GENERAL PROVISIONS

Part 1 will provide the general provisions and definitions that apply to all of Title 12, Chapter 13 and to all persons affected or regulated by Title 12, Chapter 13

12.13.30 NMAC - RETIREMENT PLAN MARKETPLACE

Part 30 will provide guidance for financial service providers regarding minimum requirements, procedures for applications, and fees charged for participation on the Retirement Plan Marketplace.

Purpose of Proposed Rules: The rules are proposed to provide guidance regarding the operation of, and oversight for, the New Mexico Work and Save Programs. The rules will provide specific guidance to the Board and its employees, and to employers and contractors doing business in New Mexico in the purchase of retirement plans from the Marketplace.

Copies of Rules Full Text: Copies of the full text of the proposed New Mexico Work and Save Programs rules regarding the Retirement Plan Marketplace Rules, Definitions, and General Provisions may be found here: <https://nmsto.gov/special-programs/work-and-save/> under the Rules tab. Requests for electronic or printed copies may be directed to Maria Spray at Maria.Spray@sto.nm.us.

Comments on Proposed Rules: Please send comments to Maria Spray at Maria.Spray@sto.nm.gov no later than 4:00 p.m., Friday, January 27, 2023.

Public Hearing Information: The public hearing will be held on Monday, January 30, 2023, at 9:00 a.m. Attendance in person will be at the New Mexico State Treasurer's Office, 2055 S. Pacheco St., Ste. 100, Santa Fe, N.M. 87505. Attendance via Zoom will be available by request made to Maria Spray at Maria.Spray@sto.nm.gov or 505-205-3567.

Individuals with Disabilities

Individuals with disabilities who need any form of auxiliary aid to attend and/or participate in the public hearing are asked to contact Maria Spray at Maria.Spray@sto.nm.gov or call (505) 205-3567.